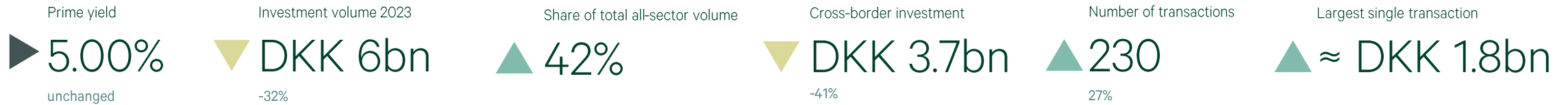


FIGURES | DENMARK LOGISTICS | Q2 2023

# The movement of prime yields is slowing down

## LOGISTICS INVESTMENT MARKET KEY FIGURES H1 2023

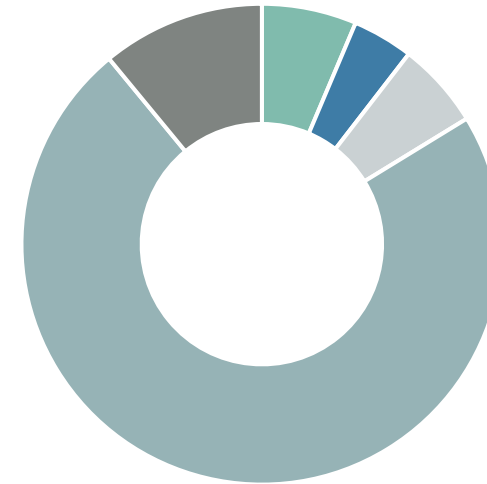


Note: Arrows indicate change y-o-y, except for Prime yield (q-o-q)

### Logistics investment market

- Investment into the Danish industrial & Logistics sector was down 32% in H1 2023 compared to the same period last year. Nevertheless, industrial & Logistics sector was the most liquid investment segment in the first year half. The largest deal was IKEA’s acquisition of a 133k sqm logistics centre in Hedehusene from Pimco (Allianz).
- By region, Zealand led the way by contributing 60% of H1 investment volume. This was followed by the Jutland region (34%). Asset Managers and Corporates dominated the market activity, capturing half of the investment volumes.
- The movement of prime yields is, as anticipated, slowing down. Although moving up, vacancy rates across Industrial & Logistics assets are still relatively low. This is expected to mitigate the effect of potential further repricing as it provides support for capital values and income growth.

### I&L TRANSACTION VOLUME

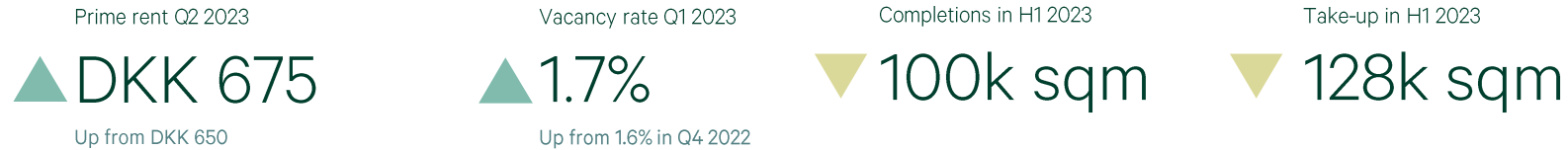


■ Land ■ Light Industrial ■ Production ■ Warehouse (Storage) ■ Distribution

Source: CBRE Research

FIGURES | DENMARK LOGISTICS | Q2 2023

DENMARK LOGISTICS OCCUPIER MARKET KEY FIGURES



\*modern logistics Built after 2000 and unit size >1,500 sq m;  
 Note: Arrows indicate change q-o-q

Logistics occupier market

- Although the market fundamentals are generally strong, there is a slight slowdown in leasing activity. This can be interpreted as a sign that some occupiers already have a surplus in terms of space requirements. Most of this space has been secured during COVID pandemics and has been used as a buffer for future growth.
- Third party logistics (3PL) companies and online retailers are the most bullish sectors in terms of expansion plans. Situation is the opposite with the brick-and-mortar retailers.
- Investors are most interested in shorter leases, as they want to capture rental growth. Therefore, the cost element remains one of the main factors for occupiers when choosing a building.

SELECTED LEASING ACTIVITY, H1 2023

SUBMARKET	SIZE (SQM)	PRIMARY USAGE
East Zealand	19,000	Distribution & Logistics
East Zealand	11,000	Distribution & Logistics
Funen	6,900	Warehouse (Storage)
East Zealand	6,300	Warehouse (Storage)
East Zealand	5,300	Service Center
Copenhagen Suburbs	4,700	Warehouse (Storage)
East Jutland	4,600	Warehouse (Storage)
Copenhagen Suburbs	3,200	Warehouse (Storage)

Source: CBRE Research

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